

**NORTH CAROLINA DEPARTMENT OF INSURANCE
RALEIGH, NORTH CAROLINA**

**STATE OF NORTH CAROLINA
COUNTY OF WAKE**

**BEFORE THE COMMISSIONER
OF INSURANCE**

**IN THE MATTER OF)
THE LICENSURE OF)
TURNSTILE CAPITAL)
MANAGEMENT, LLC)
COLLECTION AGENCY)
PERMIT NO. 110532)**

**VOLUNTARY SETTLEMENT
AGREEMENT**

NOW COMES Turnstile Capital Management, LLC, a foreign collection agency (hereinafter, "Turnstile Capital"), and the North Carolina Department of Insurance (hereinafter "Department"), hereby voluntarily and knowingly enter into the following Voluntary Settlement Agreement (hereinafter, "Agreement"):

WHEREAS, the Department has the authority and responsibility for enforcement of the laws governing the existence and activity of collection agencies in North Carolina pursuant to Chapter 58 and for regulating and issuing permits to collection agencies to conduct business in the State; and

WHEREAS, pursuant to N.C. Gen. Stat. §58-70-1, no collection agency may engage in business in this State without being authorized by the North Carolina Commissioner of Insurance by the issuance of a permit; and

WHEREAS, Turnstile Capital has been issued a permit to act as a collection agency in North Carolina since January 2013; and

WHEREAS, pursuant to N.C. Gen. Stat. §58-70-10, collection agencies are required to submit an annual renewal licensure application not less than 30 days prior to the expiration of the date of the current permit; and

WHEREAS, Turnstile Capital was required to submit a renewal application for the 2013-2014 licensing year or before June 30, 2013 for authorization to operate in North Carolina; and

WHEREAS, Turnstile Capital did not submit its renewal application until on or about September 19, 2013; and

WHEREAS, Turnstile Capital's failure to submit a timely renewal application resulted in its license lapsing on or about July 1, 2013; and

WHEREAS, Turnstile Capital operated without authorization from on or about July 1, 2013 to September 19, 2013 in violation of N.C. Gen. Stat. §58-70-1; and

WHEREAS, Turnstile Capital admits to its failure to submit its renewal application in a timely manner; and

WHEREAS, Turnstile Capital admits to operating while unauthorized during the time its license was inactive; and

WHEREAS, the actions of Turnstile Capital were in violation of N.C. Gen. Stat. §§58-35-5 and 58-35-15; and

WHEREAS, the nature of these violations would provide the Department with sufficient grounds to seek suspension or revocation of Turnstile Capital's license; and

WHEREAS, the Parties mutually wish to resolve this matter by consent before the Department initiates an administrative hearing concerning these violations; and


NOW THEREFORE, in exchange for the consideration of the promises and agreements set out herein, the Department and Turnstile Capital hereby agree to and waive any objections to the following:


1. **Turnstile Capital shall pay a civil penalty in the amount of one thousand hundred dollars (\$1,000.00).** The check for the payment of this civil penalty shall be payable to the "North Carolina Department of Insurance." This civil penalty shall be subject to disbursement in accordance with the provisions of Article IX, Section 7 of the North Carolina Constitution for the benefit of the public schools. **The check for the civil penalty and this executed Agreement shall be submitted to the Agent Services Division of the North Carolina Department of Insurance no later than November 15, 2013.**
2. Turnstile Capital will submit a renewal application for the 2013 – 2014 licensure year. As of the date of this agreement, Turnstile Capital has submitted a renewal application for the 2013 – 2014 licensing year. The application has been accepted by the Agent Services Division.
3. Turnstile Capital enters into this Agreement freely and voluntarily and with the knowledge of its right to have an administrative hearing on this matter.
4. Turnstile Capital voluntarily waives any right to an administrative hearing on the violations and disciplinary actions referenced in this Agreement. Turnstile Capital also waives any right to appeal and agrees not to challenge the validity of this Agreement in any way.
5. This agreement does not in any way affect the Department's disciplinary power

in any other cases or complaints involving Turnstile Capital .

6. This Agreement, when finalized, will be a public record and is not confidential. Any and all licenses issued by the Department to the licensee shall reflect that Regulatory Action has been taken against the licensee following the execution of this Agreement. The Department is free to disclose the contents of this Agreement with third parties upon request or pursuant to any law or policy providing for such disclosure.
7. This written document contains the entire Agreement between the Parties. There are no other oral or written agreements of any kind that alter or add to this agreement.
8. The Parties agree that the Superior Court of Wake County shall be the venue for any actions seeking to enforce this Agreement.
9. If, for any reason, any part or provision of this Agreement is found to be void or unenforceable, the other parts and provisions shall remain in full force and effect.
10. The Parties have read and understand this Agreement and agree to abide by the terms and conditions contained herein.

This the 4th day of November, 2013.


Michael Middleton, Vice President
For Turnstile Capital Management

 11-4-13
Angela Ford
Senior Deputy Commissioner
North Carolina Department of Insurance

